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ISSION

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8-53216

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2009 AND ENDING 12/31/2009  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Fairview Capital Ventures, LLC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

10310 Wildlife Road

(No. and Street)

Charlotte

(City)

NC

(State)

28278

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Pamela K. Furr 10310 Wildlife Road Charlotte, NC 28278 (704)719-1426

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Rives & Associates, LLP.

(Name - if individual, state last, first, middle name)

1023 W. Morehead St. Ste. 100 Charlotte

(Address)

(City)

NC

(State)

28208

(Zip Code)

**CHECK ONE:**

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

## OATH OR AFFIRMATION

I, Pamela K. Furr, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Fairview Capital Ventures, LLC., as of December 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Pamela K. Furr

Signature

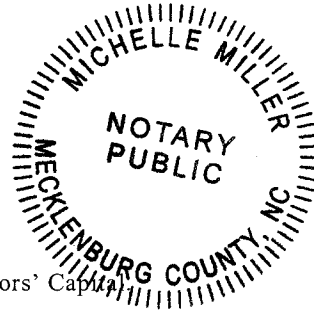
President

Title

Michelle Miller

Notary Public

Commission expires  
March 11, 2012



This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



# Rives & Associates, LLP

Certified Public Accountants

To the Member  
Fairview Capital Ventures, LLC  
Charlotte, North Carolina 28278

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2009, which were agreed to by Fairview Capital Ventures, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the SIPC, solely to assist you and the other specified parties in evaluating Fairview Capital Ventures, LLC's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). Fairview Capital Ventures, LLC's management is responsible for Fairview Capital Ventures, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries in the general ledger noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2009, less revenues reported on the FOCUS reports for the period from January 1, 2009 to March 31, 2009, from the general ledger, as applicable, with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers. There were no adjustments reported;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers, amounts were re-footed and compared to the general ledger, supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Rives & Associates LLP*

February 23, 2010

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**SIPC-7T**

(27-REV 3/09)

**SECURITIES INVESTOR PROTECTION CORPORATION**  
 805 15th St. N.W. Suite 800, Washington, D.C. 20005-2215  
 202-371-8300

**Transitional Assessment Reconciliation****SIPC-7T**

(27-REV 3/09)

(Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

Fairview Capital Ventures, LLC.

10310 Wildlife Road

Charlotte, NC 28278

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

**WORKING COPY**

2. A. General assessment [item 2e from page 2 (not less than \$150 minimum)]

\$ 150

B. Less payment made with SIPC-4 made in January, February or March 2009  
 (For all fiscal year ends except January, February, or March)

( 150 )

01/02/2009

Date Paid

C. Assessment balance due

D. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

E. Total assessment balance and interest due (or overpayment carried forward)

\$ -

F. PAID WITH THIS FORM:

Check enclosed, payable to SIPC

Total (must be same as E above)

\$ \_\_\_\_\_

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Fairview Capital Ventures, LLC.

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates:

Postmarked

Received

Reviewed

Calculations \_\_\_\_\_

Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning April 1, 2009  
and ending December, 2009  
Eliminate cents

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 37,650

**2b. Additions:**

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

(7) Net loss from securities in investment accounts.

Total additions

**2c. Deductions:**

(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

(8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

(ii) 40% of interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 37,650

2e. General Assessment @ .0025

\$ 94

(to page 1 but not less than  
\$150 minimum)

**Fairview Capital Ventures, LLC**

Financial Statements and  
Supplementary Information  
Year Ended December 31, 2009

**Fairview Capital Ventures, LLC**  
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# Rives & Associates, LLP

Certified Public Accountants

## Independent Auditors' Report

To the Member  
Fairview Capital Ventures, LLC  
Charlotte, North Carolina

We have audited the accompanying balance sheet of Fairview Capital Ventures, LLC as of December 31, 2009, and the related statement of operations, member's equity, and cash flows for the year then ended, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fairview Capital Ventures, LLC as of December 31, 2009, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the computation of net capital, is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Rives & Associates LLP*

February 24, 2010

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**FAIRVIEW CAPITAL VENTURES, LLC**  
**Balance Sheet**  
**December 31, 2009**

**ASSETS**

Current assets:	
Cash	\$ 32,118
Total current assets	<u>32,118</u>
Property and Equipment:	
Computer equipment	9,539
Accumulated depreciation	<u>(6,406)</u>
	<u>3,133</u>
Total assets	<u><u>\$ 35,251</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

Current liabilities:	
Accrued expenses	\$ 22,588
Total liabilities	<u>22,588</u>
Member's equity	<u>12,663</u>
Total liabilities and member's equity	<u><u>\$ 35,251</u></u>

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Statement of Operations**  
**Year Ended December 31, 2009**

Operating income consisting of business advisory fees	<u>\$ 71,688</u>
Operating expenses:	
Bank charge, net	(124)
Depreciation	3,180
Dues and subscriptions	210
License and insurance	1,164
Janitorial	2,687
Marketing	1,432
Clerical	1,710
Office supplies, printing and postage	4,525
Professional fees	5,307
Telephone and internet access	3,953
Consulting fees	5,563
Meals and entertainment	279
Pension plan costs	22,390
Continuing education and conferences	1,000
Repairs and maintenance	9,260
Security	315
Travel	1,167
Utilities	5,067
Vehicle	<u>5,563</u>
Total operating expenses	<u>74,648</u>
Net loss	<u><u>\$ (2,960)</u></u>

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Statement of Member's Equity**  
**Year Ended December 31, 2009**

Balance at January 1, 2009, as originally stated	\$ 33,623
Adjustment, see Note 6	<u>(18,000)</u>
Balance at January 1, 2009, as adjusted	15,623
Net income	<u>(2,960)</u>
Balance at December 31, 2009	<u><u>\$ 12,663</u></u>

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Statement of Changes in Liabilities Subordinated**  
**To Claims of General Creditors**  
**Year Ended December 31, 2009**

Balance, December 31, 2008	\$ -
Increases (decreases), 2009	<u>-</u>
Balance, December 31, 2009	<u><u>\$ -</u></u>

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Statement of Cash Flows**  
**Year Ended December 31, 2009**

Cash flows from operating activities:	
Net loss	\$ (2,960)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Decrease in prepaid assets	525
Depreciation	3,180
Accrued expenses	<u>4,588</u>
Net cash provided from operating activities	<u>5,333</u>
Net increase in cash	5,333
Cash, beginning of year	<u>26,785</u>
Cash, end of year	<u><u>\$ 32,118</u></u>

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Business

Fairview Capital Ventures, LLC (the "Company"), founded in 2000, offers business advisory services and specializes in the private placement of securities. The Company is registered as a broker-dealer with the Financial Industry Regulatory Authority ("FINRA") in North Carolina and South Carolina. The Company is subject to net capital and other regulations of the U.S Securities and Exchange Commission ("SEC").

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Revenue Recognition

Business advisory fees are recorded as services are performed.

Equipment

Equipment is recorded at cost. Maintenance and repairs are charged to expense as incurred. When equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of the operations.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets.

Income Taxes

The Company was organized as a limited liability corporation. As a result, the tax consequences of the Company's operations all pass through to the member. Accordingly, the Company's financial statements do not include a provision for income taxes.

**NOTE 2 – RELATED PARTY TRANSACTIONS**

During 2009, the Company paid \$5,300 in consulting fees to Furr Traders, Inc., a company related to Fairview's President.

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 3 – PENSION AND PROFIT SHARING PLAN**

The Company sponsors a defined contribution profit sharing plan pursuant to section 401(k) of the Internal Revenue Code. Employees are eligible to participate immediately in the plan. Company contributions to the plan are discretionary.

**NOTE 4 – CONCENTRATION OF CREDIT RISK AND MAJOR CUSTOMERS**

The Company maintains its cash balances in a bank located in North Carolina. The balances are insured by the Federal Deposit Insurance Corporation (“FDIC”). On October 3, 2008, the U.S. Congress passed the Emergency Economic Stabilization Act of 2008 which temporarily raised the basic limit on FDIC coverage from \$100,000 to \$250,000 per depositor through December 31, 2013. Cash is not in excess of the insured limit as of December 31, 2009.

During the year ended December 31, 2009, the Company had two clients that make up 100% of the revenue that was earned.

**NOTE 5 – NET CAPITAL REQUIREMENT**

The Company is subject to the SEC Uniform Net Capital Rule (“SEC Rule 15c3-1”), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2009, the Company had net capital of \$32,118 which was \$27,118 in excess of its required net capital of \$5,000. The Company’s net ratio was .00 to 1.

**NOTE 6 – PRIOR PERIOD ADJUSTMENT**

There was an \$18,000 adjustment to member’s equity as of January 1, 2009 due to an unaccrued pension plan cost from the prior year. Had it been accounted for correctly in the prior year, net income would have decreased while accrued liabilities would have increased. For January 1, 2009, the adjustment decreased opening member’s equity. This, however, did not have an effect on net income or net capital under rule 15c3-1 of the SEC.

**NOTE 7 – ACCOUNTING DEVELOPMENTS**

In July 2006, the Financial Accounting Standards Board, (“FASB”), issued FASB Interpretation No. 48 *Accounting for Uncertainty in Income Taxes, and Interpretation of FASB Statement No. 109* (“FIN 48”), subsequently titled under the FASB Accounting Standards Codification (“ASC”) as ASC 740. ASC 740 clarifies the accounting uncertainty in income taxes recognized in a Company’s financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in an income tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Notes to Financial Statements**  
**December 31, 2009**

**NOTE 7 – ACCOUNTING DEVELOPMENTS**

The Company has adopted the provisions of FASB ASC 740 during the year ended December 31, 2009. Management has determined that the Company has no uncertain tax positions that would require the Company to record a liability for unrecognized tax benefits.





# Rives & Associates, LLP

Certified Public Accountants

## Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5 For a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3

To the Member  
Fairview Capital Ventures, LLC  
Charlotte, North Carolina

In planning and performing our audit of the financial statements of Fairview Capital Ventures, LLC as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment of securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Rule 17a-5(g) lists additional objectives of the practices and procedures mentioned in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to, error or fraud may occur and not be detected. Also, projection of any evaluation of internal controls to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

10

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A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Company's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Company's financial statements that is more than inconsequential will not be prevented or detected by the Company's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Company's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purpose in accordance with the Securities and Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of the Officers, management, the SEC, the National Association of Securities Dealers, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*River & Associates LLP*

February 24, 2010

## **SUPPLEMENTARY INFORMATION**

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Material Inadequacies – Rule 17a-5(j)**  
**Year Ended December 31, 2009**

Material Inadequacy

Corrective Action Taken or Proposed

None

Not applicable

**FAIRVIEW CAPITAL VENTURES, LLC**  
**Computation of Net Capital Under Rule 15c3-1 of**  
**the Securities and Exchange Commission**  
**December 31, 2009**

Computation of Net Capital:

Total assets	\$ 35,251
Aggregate indebtedness	<u>-</u>
Net assets	35,251
Non-allowable assets	<u>3,133</u>
Tentative net capital	32,118
Haircuts	<u>-</u>
Net capital	32,118
Minimum net capital	<u>5,000</u>
Excess net capital	<u><u>\$ 27,118</u></u>

Aggregate indebtedness to net capital ratio:

Aggregate indebtedness	\$ -
Net capital	27,118
Ratio	0.00%